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No. 77-666

IN THE

Supreme Court of the United States

OCTOBER TERM, 1977

VESCO & CO., INC.
Petitioner,

v.

INTERNATIONAL CONTROLS CORP.
Respondent.

SUPPLEMENTAL PETITION FOR A WRIT OF CERTIORARI TO THE UNITED STATES COURT OF APPEALS FOR THE SECOND CIRCUIT

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SUPPLEMENTAL PETITION

On October 21, 1977, Vesco & Co., Inc. (the "Company"), filed a Petition for Writ of Certiorari to the Supreme Court of the United States from a decision of the United States Court of Appeals for the Second Circuit. The information provided herein is information which was recently revealed to counsel for the Company.

As is evident from the petition, a default judgment in the amount of $2,422,466.72 million dollars sought to be executed against the Company's assets is the subject matter of the lower court's decision from which the Company seeks relief. That judgment was obtained by International Controls Corp. ("ICC"), against Robert L. Vesco. This supplemental petition is to inform the Court that in March, 1977, the United States of America, through its agency the Internal Revenue Service, indicated to Judge Irene F. Scott in the United States Tax Court that ICC had completed and filed a U.S. Federal Tax Return indicating that the aforementioned $2.4 million dollar judgment was uncollectible. The amount of the judgment was taken as a federal tax deduction by ICC. ICC has thus obtained a benefit of approximately 50% of the value of that judgment by utilizing the aforementioned tax deduction.

ICC is at the same time seeking to enforce the full amount of the judgment against the Company. The double advantage to ICC is readily apparent and is yet another reason why the Court should consider granting this petition for a writ of certiorari. It is manifestly unfair that ICC be able to obtain the tax advantages mentioned above and at the same time execute the full $2.4 million dollar judgment against the Company. Indeed, it is another example of the manner in which the Company has been denied due process of law as a result of the continued opposition by ICC to a full trial on the issues underlying the complaint filed with the district court.